

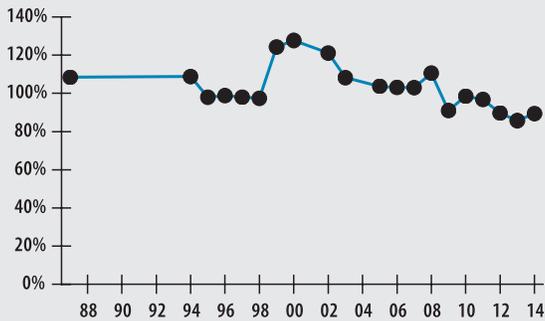
# Massport

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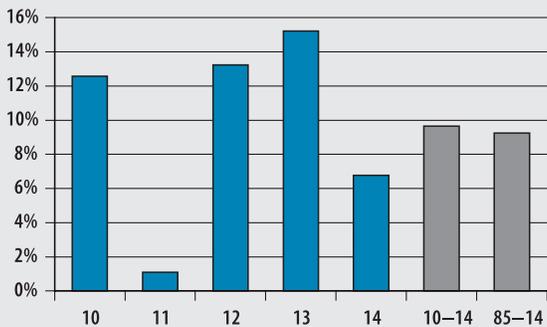
**Board Members**  
James Hoyte (Chairperson),  
Michael A. Grieco, Philip H. Mallett,  
John P. Pranckevicius, Betsy Taylor

**Board Administrator**  
Irene E. Moran  
**Board Meeting**  
Last Thursday of the month

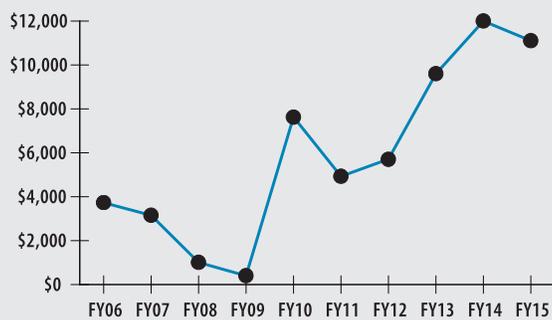
## FUNDED RATIO (1987-2014)



## INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



## 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



## INVESTMENT RETURN HISTORY

30 years 2014	29 years 2013	28 years 2012
9.25%	9.34%	9.13%
10 years 2014	10 years 2013	10 years 2012
6.83%	7.31%	7.93%
5 years 2014	5 years 2013	5 years 2012
9.65%	12.82%	3.11%

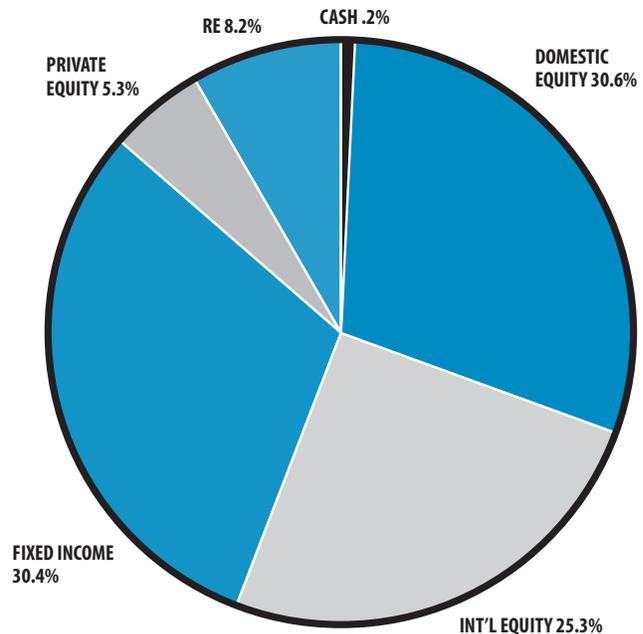
## ACTUARIAL

▶ Funded Ratio	89.4%
▶ Date of Last Valuation	01/14
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.63%
▶ Funding Schedule	Frozen entry age*
▶ Year Fully Funded	NA
▶ Unfunded Liability	\$57.1 M
▶ Total Pension Appropriation (Fiscal 2015)	\$11.1 M

	ACTIVE	RETIRED
▶ Number of Members	1,161	686
▶ Total Payroll/Benefit	\$91.0 M	\$23.9 M
▶ Average Salary/Benefit	\$78,400	\$34,800
▶ Average Age	48	69
▶ Average Service	14.6 years	NA

\*by statute

## ASSET ALLOCATION (12/31/14)



## EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	48
▶ Number Who Reported Earnings	14
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	6.78%
▶ 2014 Market Value	\$537.2 M
▶ 2010-2014 (Annualized)	9.65%
▶ 1985-2014 (Annualized)	9.25%